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RECORDATION NO. 25298 FILED

NOV 16 '04 11:35 AM

SURFACE TRANSPORTATION BOARD

ELIAS C. ALVORD (1942)  
ELLSWORTH C. ALVORD (1964)

November 15, 2004

Mr. Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Lease, dated as of October 18, 2004, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Lessor:	NARCAT, LLC Suite R 480 West Dussel Drive Maumee, Ohio 43537
Lessee:	R. F. Cunningham & Co. Inc. P.O. Box 9022 191 Terry Road Smythtown, NY 11787

Mr. Vernon A. Williams  
November 16, 2004  
Page 2

A description of the railroad equipment covered by the enclosed document is:

22 covered hopper cars: 16 within the series RMGX 016000 - RMGX 176628, and 6 within the series SPSX 888819 - SPSX 944030, both as more particularly set forth in the equipment schedule attached to the document.

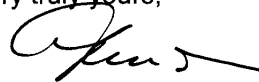
A short summary of the document to appear in the index is:

Memorandum of Lease.

Also enclosed is a check in the amount of \$32.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/anm  
Enclosures

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SURFACE TRANSPORTATION BOARD

**MEMORANDUM OF LEASE**

**WITNESSETH**

This Memorandum of Lease is entered into as of the 18<sup>th</sup> day of October, 2004, by and between NARCAT LLC, an Delaware corporation, having its principal place of business at Suite R, 480 W. Dussel Drive, Maumee, OH 43537 (hereinafter "Lessor") and R. F. Cunningham & Co. Inc., a New York corporation, having its principal place of business at P.O. Box 9022, 191 Terry Road, Smithtown, NY 11787 (hereinafter "Lessee").

1. Lessor and Lessee are parties to that certain Full Service Lease Agreement #000820, dated January 27, 2004 (the "Master Lease"), whereby Lessor leases to Lessee twenty-two (22) railcars bearing railroad reporting marks as noted on attached Exhibit "A" (collectively, the "Railcars") for the term of twenty-four (24) months starting August 1, 2004.
2. The parties desire to execute this Memorandum for purposes of memorializing of record the Lease Agreement and Schedule contemplated hereby.
3. This Memorandum of Lease may be executed in any number of counterparts, each executed counterpart constituting an original but altogether only one and the same Memorandum of Lease.

***[Signature Pages to Follow]***

IN WITNESS WHEREOF, the parties have executed this Memorandum of Lease as of the day and year first written above.

**LESSEE:**

R. F. Cunningham & Co. Inc.

By: Patty Barry

Title: Traffic Logistics Manager

Date: 10/1/04

STATE OF N.Y.

COUNTY OF Suffolk ) SS:

The foregoing instrument was acknowledged before me this 1 day of October, 2004, by PATTY BARRY, the Traffic Logistics Mgr. of R. F. Cunningham & Co. Inc., a New York corporation, on behalf of the corporation.

Patricia Hottenroth  
Notary Public

PATRICIA HOTTENROTH  
Notary Public - State of New York  
No. 01HO6081965  
Qualified in Suffolk County  
My Commission Expires Oct. 15, 2006

**Lessor:**

**NARCAT LLC**

By: Rasesh H. Shah

Printed

Name: Rasesh H. Shah

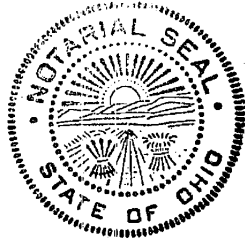
Title: Manager

Date: 10/18/04

STATE OF OHIO )

COUNTY OF LUCAS ) SS:

The foregoing instrument was acknowledged before me this 18<sup>th</sup> day of October, 2004, by Rasesh H. Shah, the Manager of NARCAT LLC, on behalf of the company.



Julie Ann Dibble  
Notary Public JULIE ANN DIBBLE  
Notary Public, State of Ohio  
Commission Expires 8-20-05

<b>EXHIBIT "A"</b>	
<b>R. F. Cunningham &amp; Co., Inc.</b>	
<b>23 covered hopper cars</b>	
<b>Legacy Number 000820</b>	
<b>Deal #C00524</b>	
1	RMGX016000
2	RMGX070049
3	RMGX171061
4	RMGX171135
5	RMGX173029
6	RMGX173115
7	RMGX173149
8	RMGX173179
9	RMGX173213
10	RMGX173435
11	RMGX173555
12	RMGX173633
13	RMGX173703
14	RMGX173866
15	RMGX173988
16	RMGX176628
17	SPSX888819
18	SPSX944020
19	SPSX944024
20	SPSX944026
21	SPSX944028
22	SPSX944030

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: \_\_\_\_\_

11/16/04



\_\_\_\_\_  
Robert W. Alvord